

CHAPTER 5

GREATER ARTESIA ECONOMIC DEVELOPMENT CORPORATION (GAEDC)

SECTION:

3-5-1: Board Created

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A. Composition: The GAEDC board of directors shall be composed of the executive director, the mayor and the city clerk of the city of Artesia, and six (6) at large members. The GAEDC board members representing the greater Artesia chamber of commerce and the city of Artesia will select two (2) at large members yearly and submit those names to the Artesia city council for approval.

B. Terms Of Office: GAEDC board members, other than the executive director of the greater Artesia chamber of commerce and the mayor and city clerk of the city, shall serve terms of three (3) years. Terms for at large members will be staggered and chosen by lot. Consecutive terms may be served by a board member.

C. Executive Director: At the first meeting held in an even year, the GAEDC board will elect a president, vice president and secretary. Vacancies will be filled by an election of the board for the remainder of a term.

D. Meetings: Unless otherwise determined by the GAEDC board of directors, "the board", shall meet no less than quarterly to review projects, plans, progress and overall direction of the economic development plan.

E. Responsibility: The Artesia city council assigns the GAEDC board of directors the following responsibilities with regard to the economic development plan for the city of Artesia:

1. Reviewing and making recommendations to the governing body on applications for assistance for economic development projects;
2. Reviewing and making recommendations to the governing body on applications for industrial revenue bonds (IRBs);
3. Being accountable for the administration of funds generated by gross receipts taxes for the purpose of economic development in accordance with this chapter; and
4. Having authority to contract for economic development services subject to availability of funds and approval of the governing body. (Ord. 850, 12-14-2010)